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Braid: Mark Carney is a climate zealot who won't back off Trudeau agenda

He has done more thinking and writing about climate change than the rest of the Trudeau caucus combined

By **Don Braid** • Calgary Herald
Published Jan 24, 2025Last updated 3 days ago3 minute read 258 Comments

Mark Carney launches his campaign for the Liberal leadership in Edmonton on Jan. 16. THE CANADIAN PRESS/Jason Franson

Liberal leadership candidate Mark Carney might appear flexible on the carbon tax, but don’t get your hopes up.

The former Bank of Canada governor is a climate activist of the most devoted and determined sort. He has done more thinking

and writing about climate change than the rest of the Trudeau caucus combined.
In 2021, Carney published a boat-anchor book called Values.

This 527-page tome devotes whole chapters to climate change. He ardently believes that the world economy, and certainly Canada's, must be transformed as quickly as possible to avert the collapse of civilization.

Carney is likely to win the Liberal leadership. He's more presentable than many of us expected from a finance guy.

Whether he's joking with U.S. comedy host Jon Stewart or skating on Ottawa's Rideau Canal, Carney has a certain confident calmness about him.

His main asset, though, is that he hasn't been an elected member of the hapless government. He could alter or ditch unpopular policies without being accused of rank opportunism.

With one exception. Carney won't change his views on climate change. He simply can't.

Having written it all down in excruciating detail, he would look like the most spectacular liar and hypocrite.

There's no questioning Carney's conviction when he writes things such as: "A credible, time-consistent and committed government policy framework can pull forward sustainable investment and shut down unsustainable activity that is no longer viable in a net-zero world.

"The core will be to electrify everything and simultaneously develop green electricity. Achieving net zero will require moving away from fossil fuels to renewables, decarbonizing transport and reducing emissions from industrial processes."

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"Meaningful carbon prices are a cornerstone of any effective policy framework.

"To meet the 1.5 C target, more than 80 per cent of current fossil fuel reserves (including

three-quarters of coal, half of gas, one-third of oil) would need to stay in the ground, stranding these assets."

As an ex-banker, Carney feels the change can be affected with investment rules and agreement. He's had a high-level platform for his beliefs at UN special envoy on climate action and finance.

He believes that all investment across the world should be required to factor in climate change goals.

Carney advocates a technocratic, highly regulated economy that amounts to state capitalism.

It's hard to imagine any significant easing of Liberal climate actions if he's leader and the party wins again.

More likely, we could expect an escalation of policies to phase out oil and gas, and accelerate "just transition" in many areas of the economy.

The Impact Assessment Act would likely remain in place. There might be changes to the consumer carbon tax, but something like it would hang around.

Mark Carney and Justin Trudeau

Prime Minister Justin Trudeau meets with Mark Carney at the G20 Summit in Buenos Aires, Argentina on Nov. 30, 2018. THE CANADIAN PRESS/Sean Kilpatrick

This week, Carney got Environment Minister Steven Guilbeault's endorsement. The minister acknowledged for the first time that the carbon tax is unpopular and will have to go.

Carney welcomed Guilbeault's backing, but didn't bend much on the carbon tax. Instead, he praised it lavishly.

"First and foremost, it's making this economy more competitive (with) more sustainable jobs," he told The Canadian Press.

"It's helping us do our bit on climate change. It's also making sure that Canadians come out ahead right now and in the future."

Carney will collaborate with Guilbeault and others on "a solution that works for everyone."

This would consider cost of living, jobs, competitiveness “and building the strongest economy in the G7 so we can all enjoy afternoons like this” (meaning a nice skate on the canal).

One huge problem with this Arcadian vision of a rich, emission-free Canada is Donald Trump’s new America.

Trump tears up the Paris climate agreement and invites investors around the world to come aboard. He has no use for Canadian energy. Drill, baby, drill, is Trump’s mantra.

That’s as absolutist as Carney’s own views. But there’s little doubt about what’s going to happen.

Investment dollars will take a quick look at Canada and turn south. Carney’s policies, difficult at the best of times, could further fuel economic disaster.

Don Braid’s column appears regularly in the Herald.

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